

Message Text

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ACTION EUR-12

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FM AMEMBASSY BRUSSELS

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INFO AMEMBASSY KINSHASA

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E.O. 11652: N/A

TAGS: BBAK,EMIN,BDIS,BE

SUBJECT: TRADE COMPLAINT: MINE AND SMELTER CORP.OF DENVER,
COLORADO

1. SUMMARY: SOCIETE GENERALE DES MINERALS NEEDS INFORMATION SOONEST ON STATUS OF BANKRUPTCY PROCEEDINGS AGAINST DENVER FIRMS,MINE AND SMELTER CORP. BELGIAN FIRM ORDERED TWO COPPER MILLS WORTH ABOUT DOLS ONE MILLION FOR DELIVERY TO ZAIRE. END SUMMARY.

2. ZAIRE DIVISION OF IMPORTANT BELGIAN MINERALS FIRM, SOCIETE GENERALE DES MINERAIS,ORDERED TWO MILLS FOR USE IN COPPER MINING FROM THE MINE AND SMELTER CORPORATION,PROCESS EQUIPMENT DIVISION,DFC DIVISION,P.O. BOX 16067, 3800 RACE STREET,DENVER, COLORADO 82016,TELEPHONE (303) 629-1100,FORMERLY MSI INDUSTRIES. MILLS,COSTING ABOUT DOLS ONE MILLION,ARE TO BE SHIPPED TO ZAIRE IN SECOND HALF OF 1976.

3. ON JANUARY 29, 1976,MR. DUANE DEL DULA OF MINE AND SMELTER CORPORATION TELEXED SOCIETE GENERALE (ADDRESS RUE DU MARAIS 31, B-1000 BRUSSELS) FOLLOWING: QUOTE MINE AND SMELTER CORP. DUE TO FINANCIAL PROBLEMS IS PETITIONING THE U.S COURT FOR PERMISSION TO OPERATE UNDER COURT PROTECTION WHILE ATTEMPTING TO REACH SATISFACTORY FINANCIAL ARRANGEMENTS WITH CREDITORS. IT IS OUR CONSEL'S OPINION THAT SUCH PROTECTION WILL BE GRANTED AND SATISFACTORY CREDITOR ARRANGEMENTS CONSUMMATED. IN THE MEANTIME PLEASE BE ASSURED THAT PRODUCTION OF YOUR MILLS WILL CONTINUE WITHOUT

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INTERRUPTION... END QUOTE.

4. MR. LOVENS OF PAYMENTS DEPARTMENT OF SOCIETE GENERALE DES MINERAIS HAS ASKED EMBASSY TO FIND OUT STATUS OF COURT PROCEEDINGS, ANY DECISIONS REACHED, AND WHAT IS PROBLEM OF COMPANY. SOCIETE GENERALE DES MINERAIS HAS ALREADY PAID NEARLY HALF MILLION DOLLARS OVER FIVE PAYMENTS, AND SIXTH PAYMENT OF U.S. DOLS 97,760 IS DUE FROM IT ON FEBRUARY 15. THE COMPANY IS ANXIOUS TO HAVE INFORMATION ABOUT COURT PROCEEDINGS AND U.S. COMPANY'S FINANCIAL DIFFICULTIES AND ANY OTHER RELEVANT INFORMATION BEFORE MAKING THIS NEXT PAYMENT.

5. ACTION REQUESTED: EMBASSY WOULD APPRECIATE REPLY ASAP TO ASSIST THIS IMPORTANT U.S. CUSTOMER IN OBTAINING SUFFICIENT INFORMATION TO ENABLE IT TO DECIDE WHETHER OR NOT TO CONTINUE PAYMENTS FOR MILLS.
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